

MSCI Germany Index (EUR)

The **MSCI Germany Index** is designed to measure the performance of the large and mid cap segments of the German market. With 54 constituents, the index covers about 85% of the equity universe in Germany.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Germany	MSCI World	MSCI ACWI
2025	20.15	6.77	7.86
2024	17.58	26.60	25.33
2023	18.82	19.60	18.06
2022	-17.25	-12.78	-13.01
2021	13.34	31.07	27.54
2020	2.33	6.33	6.65
2019	22.99	30.02	28.93
2018	-18.25	-4.11	-4.85
2017	12.17	7.51	8.89
2016	5.82	10.73	11.09
2015	9.29	10.42	8.76
2014	2.08	19.50	18.61
2013	25.69	21.20	17.49
2012	28.89	14.05	14.35

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2025)

	ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Germany	3.14	2.63	20.15	20.15	18.85	9.50	6.76	4.51
MSCI World	-0.38	3.17	6.77	6.77	17.36	13.07	11.30	6.26
MSCI ACWI	-0.15	3.34	7.86	7.86	16.87	12.11	10.86	6.16

FUNDAMENTALS (DEC 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Germany	2.44	18.53	14.99	1.96
MSCI World	1.59	24.04	19.95	3.91
MSCI ACWI	1.67	23.00	18.96	3.59

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Germany	2.78	12.10	14.64	16.21	1.25	0.58	0.45	0.27	71.07 2000-02-29–2003-03-12
MSCI World	2.37	10.77	13.07	13.36	1.27	0.88	0.83	0.44	59.39 2000-08-31–2009-03-09
MSCI ACWI	2.56	10.43	12.42	12.88	1.27	0.85	0.82	0.40	53.06 2007-06-15–2009-03-09

¹ Last 12 months ² Based on monthly net returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Germany Index was launched on Mar 31, 1986. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

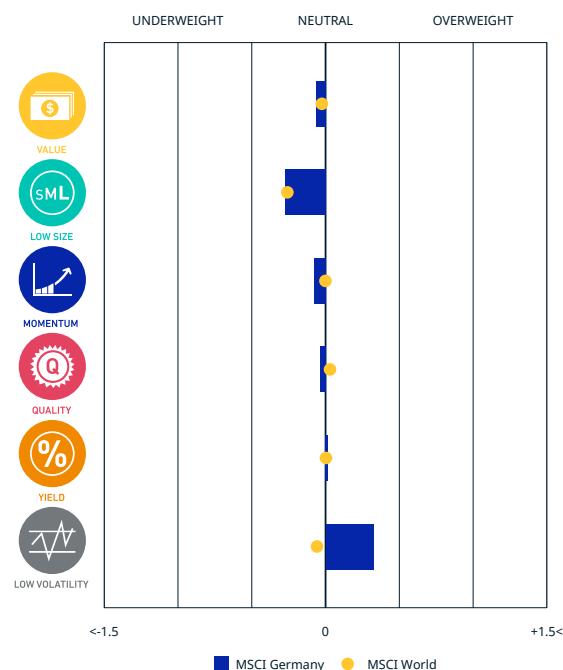
MSCI Germany	
Number of Constituents	54
	Mkt Cap (EUR Millions)
Index	1,693,940.85
Largest	217,565.03
Smallest	3,384.56
Average	31,369.27
Median	15,523.01

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
SAP	217.57	12.84	Info Tech Industrials Financials Comm Svcs Industrials Financials Industrials Financials Info Tech Industrials
SIEMENS	181.75	10.73	
ALLIANZ	150.80	8.90	
DEUTSCHE TELEKOM	101.76	6.01	
SIEMENS ENERGY	93.31	5.51	
MUENCHENER RUECKVERSICH	73.45	4.34	
RHEINMETALL	71.81	4.24	
DEUTSCHE BANK	61.28	3.62	
INFINEON TECHNOLOGIES	49.27	2.91	
DEUTSCHE POST	44.86	2.65	
Total	1,045.86	61.74	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



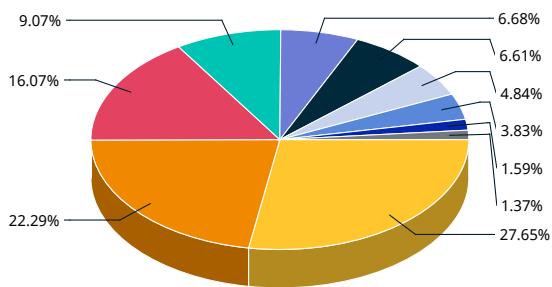
MSCI FaCS

-  **VALUE**
Relatively Inexpensive Stocks
-  **LOW SIZE**
Smaller Companies
-  **MOMENTUM**
Rising Stocks
-  **QUALITY**
Sound Balance Sheet Stocks
-  **YIELD**
Cash Flow Paid Out
-  **LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Industrials 27.65% ● Financials 22.29% ● Information Technology 16.07%
- Consumer Discretionary 9.07% ● Communication Services 6.68% ● Health Care 6.61%
- Materials 4.84% ● Utilities 3.83% ● Consumer Staples 1.59% ● Real Estate 1.37%

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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